MONTHLY OPTIONS REPORT

FEBRUARY 1988

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VOLUME OF OPTIONS CONTRACTS TRADED

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OPTION	FEBRUARY 1987	FEBRUARY 1988	JAN-FEB 1987	JAN-FEB 1988
T-Bonds	1,414,166	1,641,729	2,830,101	3,281,656
T-Notes	89,182	93,044	196,802	186,954
Soybeans	48,828	125,037	101,763	253,213
Soybean Oil	2,710	9,975	2,710	23,299
Soybean Meal	1,496	10,743	1,496	17,772
Corn	40,419	53,008	82,645	115,041
Wheat	11,081	13,170	20,655	24,581
Silver	41	474	139	920
Muni Bonds		6,079		10,546
CHICAGO BOARD OF TRADE	1,607,923	1,953,259	3,236,311	3,913,982
Lumber		2,073		2,953
Live Hogs	6,823	7,632	15,089	20,324
Live Cattle	85,045	100,856	173,863	213,495
Pork Bellies	1,508	298	3,057	885
Feeder Cattle	6,381	17,154	11,732	36,183
Eurodollar	235,916	195,528	404,888	402,196
British Pound	51,049	41,751	103,341	104,607
Deutschemark	273,749	222,322	542,580	423,886
Swiss Franc	84,555	75,682	183,055	159,190
Japanese Yen	67,905	213,647	160,706	515,738
Canadian Dollar	4,676	11,399	9,509	18,522
Australian Dollar		149		449
T-Bill	3,402	897	7,437	1,201
S&P 500 Index	153,360	46,624	349,122	91,508
CHICAGO MERCANTILE EX	974,369	936,012	1,964,379	1,991,137
Wheat	2,993	2,431	5,860	5,159
KANSAS CITY BD OF TRADE	2,993	2,431	5,860	5,159
Sugar	28,412	100,942	70,097	222,947
Coffee	711	4,515	1,381	7,166
Cocoa	226	2,724	245	3,950
COFFEE SUGAR & COCOA EX	29,349	108,181	71,723	234,063
Gold	2	5	9	7
Soft Red Winter Wheat	38	23	169	44
Soybeans	267	424	550	1,257
MIDAMERICA COMMODITY EX	307	452	728	1,308

OPTION	FEBRUARY 1987	FEBRUARY 1988	JAN-FEB 1987	JAN-FEB 1988
Spring Wheat	104	44	156	239
MINNEAPOLIS GRAIN EX	104	44	156	239
Gold	141,128	215,250	317,323	356,126
Silver	38,126	45,112	86,832	97,163
Copper	20,965	53,852	43,496	125,317
COMMODITY EXCHANGE	200,219	314,214	447,651	578,606
Cotton	3,624	3,920	9,549	11,750
Citrus	80	1,219	223	1,936
5 Year Treasury Options		1,081		1,081
Dollar Index	3,476	118	6,187	341
NEW YORK COTTON EXCHANGE	7,180	6,338	15,959	15,108
NYSE Composite Index	20,036	1,725	39,478	2,683
NEW YORK FUTURES EXCHANGE	20,036	1,725	39,478	2,683
Heating Oil		15,058		40,617
Crude Oil	101,241	293,144	190,390	627,326
NEW YORK MERCANTILE EXCH	101,241	308,202	190,390	667,943
TOTAL OPTIONS	2,943,721	3,630,858	5,972,635	7,410,228
PERCENT CHANGE		23.34%		24.07%

OPTIONS:

TOTAL CONTRACTS	1986	1985	1984	1983
FEBRUARY	2,970,605	1,381,793	585,537	156,370
JAN-FEB	5,674,108	2,685,347	1,076,511	260,047

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TOTAL FUTURES AND OPTIONS - FEBRUARY 1988
(*Exchanges Trading Options)

*CBOT	10,960,969	*MGE	28,711
*CME	6,077,401	CRCE	7,925
*CSC	923,653	*NYCE	258,169
*COMEX	1,617,022	*NYFE	172,195
*KCBOT	130,313	*NYMEX	2,307,288
*MIDAM	234,456		

TOTAL FUTURES AND OPTIONS TRADED: 22,718,102

OPTIONS - OPEN INTEREST OF LAST TRADING DAY

OPTION	FEBRUARY 1987	FEBRUARY 1988	PERCENT CHANGE
T-Bonds	322,878	342,537	6.09%
T-Notes	45,496	37,363	-17.88%
Soybeans	45,072	54,887	21.78%
Soybean Oil	2,142	9,479	342.53%
Soybean Meal	1,291	6,905	434.86%
Corn	35,877	46,435	29.43%
Wheat	4,025	7,629	89.54%
Silver	208	840	303.85%
Muni Bonds		18,439	
CHICAGO BOARD OF TRADE	456,989	524,514	14.78%
Lumber		582	
Live Hogs	8,137	7,170	-11.88%
Live Cattle	73,149	76,805	5.00%
Pork Bellies	891	233	-73.85%
Feeder Cattle	7,048	15,703	122.80%
Eurodollar	181,493	152,358	-16.05%
British Pound	58,772	46,782	-20.40%
Deutschemark	166,668	157,727	-5.36%
Swiss Franc	56,013	62,967	12.41%
Japanese Yen	69,554	148,978	114.19%
Canadian Dollar	8,057	9,072	12.60%
Australian Dollar		397	
T-Bill	632	765	21.04%
S&P 500 Index	90,624	41,197	-54.54%
CHICAGO MERCANTILE EX	721,038	720,736	-0.04%
Wheat	2,818	1,748	-37.97%
KANSAS CITY BD OF TRADE	2,818	1,748	-37.97%
Sugar	26,364	66,631	152.73%
Coffee	853	4,097	380.30%
Cocoa	224	2,531	1029.91%
COFFEE SUGAR & COCOA EX	27,441	73,259	166.97%

OPTION	FEBRUARY 1987	FEBRUARY 1988	PERCENT CHANGE
Gold	10	5	-50.00%
Soft Red Winter Wheat	92	66	-28.26%
Soybeans	1,253	1,353	7.98%
MIDAMERICA COMMODITY EX	1,355	1,424	5.09%
Spring Wheat	43	89	106.98%
MINNEAPOLIS GRAIN EX	43	89	106.98%
Gold	112,431	131,480	16.94%
Silver	30,382	26,267	-13.54%
Copper	29,082	20,810	-28.44%
COMMODITY EXCHANGE	171,895	178,557	3.88%
Cotton	4,277	5,398	26.21%
Citrus	78	1,300	1566.67%
5 Year Treasury Options		678	
Dollar Index	1,420	347	-75.56%
NEW YORK COTTON EXCHANGE	5,775	7,723	33.73%
NYSE Composite Index	19,932	1,768	-91.13%
NEW YORK FUTURES EXCHANGE	19,932	1,768	-91.13%
Heating Oil		10,547	
Crude Oil	73,572	165,030	124.31%
NEW YORK MERCANTILE EXCH	73,572	175,577	138.65%
TOTAL OPTIONS	1,480,858	1,685,395	13.81%